

**CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGERS**

Date: September 26, 2025

To,

**The Bord of Directors**

**ArMee Infotech Limited**

ArMee House

17, Goyal Intercity Row House, Thaltej

Ahmedabad – 380058,

Gujrat, India

Dear Sir/Madam,

**Sub: Proposed initial public offering of equity shares of face value of 10 each (the "Equity Shares") of ArMee Infotech Limited (the "Company" and such offer, the "Issue")**

We, **Khandwala Securities Limited**, do hereby consent to act as book running lead manager to the Issue and to our name and the details mentioned herein, being inserted as a book running lead manager to the Issue in the Draft Red Herring Prospectus (the "**DRHP**") intended to be filed by the Company with the Securities and Exchange Board of India (the "**SEBI**"), the BSE Limited (the "**BSE**") and the National Stock Exchange of India Limited (the "**NSE**", and together with the BSE, the "**Stock Exchanges**") and the Red Herring Prospectus (the "**RHP**") and the Prospectus (the "**Prospectus**"), which the Company intends to file with the Registrar of Companies, Ahmedabad at Gujarat (the "**RoC**"), the SEBI and the Stock Exchanges and in any other Issue-related documents.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the ROC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Issue Documents and any other documents in relation to the Issue.

Logo: 

Name: **KHANDWALA SECURITIES LIMITED**

Address: G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai — 400 021, Maharashtra, India.

Tel.: +91 22 4076 7373

E-mail: ipo@kslindia.com

Website: www.kslindia.com

Investor grievance e-mail: mbinvestorgrievances@kslindia.com

Contact Person: Alok Desai

SEBI Registration Number: INM000001899

CIN: L67120MH1993PLC070709

We further confirm that the above information in relation to us is true and correct and not misleading and without omission of any matter that is likely to mislead.

Further, except as disclosed below, we confirm that neither we nor our associates hold any Equity Shares of the Company:

| S No. | Name of Equity             | Number of Equity Shares | Percentage of Equity Shares |
|-------|----------------------------|-------------------------|-----------------------------|
| 1.    | Trumonee Financial Limited | NIL                     | NIL                         |

*Wealth Visionaries*



We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on date (**Annexure B**) and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Issue ("**Book Running Lead Managers**") until the date when the Equity Shares allotted and transferred in the Issue, commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Issue. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the ROC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Issue Closing Date as well as will be uploaded on the website of the Company.

We agree to keep information regarding the Issue strictly confidential.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents, as the case may be.

Yours Faithfully,

For and on behalf of **Khandwala Securities Limited**



**Authorised Signatory**

**Name:** Pranav Khandwala

**Designation:** Executive Director



Cc:

**Saffron Capital Advisors Private Limited**  
605, Center Point, 6<sup>th</sup> floor, Andheri Kurla Road,  
J. B. Nagar, Andheri (East),  
Mumbai - 400 059,  
Maharashtra, India ("Saffron")

**Legal Counsel to the Issue as to Indian Law**

**Luthra and Luthra Law Offices**  
1<sup>st</sup> and 9<sup>th</sup> Floor  
Ashoka Estate  
Barakhamba Road  
Delhi-110001

**Annexure A**

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                   |                                                                                                                                                                                                   |
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| <b>मर्चेन्ट बैंककार</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | फॉर्म B<br>FORM B | <b>MERCHANT BANKER</b>                                                                                                                                                                            |
| <b>भारतीय प्रतिभूति और विनियम बोर्ड</b><br><b>SECURITIES AND EXCHANGE BOARD OF INDIA</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                   |                                                                                                                                                                                                   |
| 00 2845 (मर्चेन्ट बैंककार) विनियम, 1992<br>(MERCHANT BANKERS) REGULATIONS, 1992                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                   |                                                                                                                                                                                                   |
| (विनियम 8)<br>(regulation 8)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                   |                                                                                                                                                                                                   |
| <b>रजिस्ट्रिकरण प्रमाणपत्र</b><br><b>CERTIFICATE OF REGISTRATION</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                   |                                                                                                                                                                                                   |
| <p>I. बोर्ड, उमके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा-परम I / II / III / IV में मर्चेन्ट बैंककार के रूप में</p> <p>I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                   |                                                                                                                                                                                                   |
| <b>KHANDWALA SECURITIES LIMITED</b><br><b>GROUND FLOOR, VIKAS BUILDING</b><br><b>GREEN STREET, FORT</b><br><b>MUMBAI- 400023</b><br><b>MAHARASHTRA</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                   |                                                                                                                                                                                                   |
| <p>को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रिकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-</p> <p>*1. किसी निर्गमन का संबंध जिनके अन्तर्गत प्रॉस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, ऑनिस आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.</p> <p>*2. विनिधान सलाहकार। Investment Adviser</p> <p>*3. निर्गमनों का निम्नलिखित। Underwriting of Issues.</p> <p>*4. पोर्टफोलियो प्रबंध सेवाएं। Portfolio Management Services.</p> <p>*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवारत हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.</p> <p>*6. परामर्शी या सलाहकार। Consultant or Adviser.</p> <p>(*जो लागू न हों उसे काट दें) (*Delete whichever are not applicable)</p> |                   |                                                                                                                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                   | INM000001899                                                                                                                                                                                      |
| <p>II. मर्चेन्ट बैंककार के लिए रजिस्ट्रिकरण कोड</p> <p>II. Registration Code for the merchant banker is MB /</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                   |                                                                                                                                                                                                   |
| <p>III. यह प्रमाणपत्र</p> <p>III. This Certificate shall be valid from</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                   | <p>This certificate of Registration shall be valid unless it is suspended or cancelled by the Board</p>                                                                                           |
| <p>तक विधिमानी होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेन्ट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।</p> <p>and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                   |                                                                                                                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                   | <p>आदेश द्वारा<br/>By order</p>                                                                                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                   | <p><i>Suchismita Sahoo</i><br/> <b>SUCHISMITA SAHOO</b><br/> भारतीय प्रतिभूति और विनियम बोर्ड<br/> के लिए और उसकी ओर से<br/> For and on behalf of<br/> Securities and Exchange Board of India</p> |
| <p>स्थान Place <b>Mumbai</b></p> <p>तारीख Date <b>November 21, 2017</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                   |                                                                                                                                                                                                   |

**Annexure B**

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Category I Merchant Banker is true and correct:

|                                                                                   |                                                                     |
|-----------------------------------------------------------------------------------|---------------------------------------------------------------------|
| Registration Number                                                               | INM000001899                                                        |
| Date of registration/ Renewal of Registration                                     | Date of Initial Registration — 15/07/1993                           |
| Date of expiry of registration                                                    | Certificate shall remain valid until it is surrendered or cancelled |
| If applied for renewal, date of application                                       | NA                                                                  |
| Any communications from SEBI prohibiting the entry from acting as an intermediary | None                                                                |
| Any enquiry/ investigations being conducted by SEBI                               | None                                                                |
| Details of any penalty imposed by SEBI                                            | None                                                                |
| Period up to which Registration/Renewal Fees has been applied                     | Renewal fees have been paid till July 2026.                         |

